

SINGAPORE EXCHANGE
Financial Statements for the Quarter Ended 31 December 2012

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The financial information set out in Sections 3 to 15, 17, 19 to 20 of this announcement have been extracted from the interim financial report that has been prepared in accordance with Singapore Financial Reporting Standard 34 Interim Financial Reporting.

Second Quarter Financial Year 2013 Singapore Exchange Reports \$76 Million Profit

- Revenue: \$162 million (\$148 million in 2Q FY2012)
- EBITDA: \$100 million (\$89 million) and Net Profit: \$76 million (\$65 million)
- Earnings per share: 7.1 cents (6.1 cents)
- Interim Dividend per share: 4.0 cents (4.0 cents)

All figures are for the quarter except for figures in brackets which are for the quarter a year earlier unless otherwise stated

SGX recorded revenue of \$162 million (\$148 million), net profit of \$76 million (\$65 million) and earnings per share (EPS) of 7.1 cents (6.1 cents). The Board of Directors has declared an interim dividend of 4.0 cents (4.0 cents) per share, payable on 6 February 2013.

Mr Magnus Bocker, SGX CEO, said, "We are pleased to report a net profit of \$76 million. Our Securities market continued to hold up from the first quarter and daily traded value increased 8% year-on-year. Our Derivatives market achieved a record quarter with daily average traded volume of 358,532 contracts, following record volumes in our China A50 futures and Japan Nikkei 225 options. Open Interest on our Derivatives market hit a new high, reflecting SGX's attractiveness as a centre for risk management."

Business Highlights

- *Securities:* Securities daily average traded value (SDAV) for the quarter was \$1.2 billion, up 8% year-on-year (\$1.1 billion) and down 9% quarter-on-quarter (\$1.3 billion).
- *Derivatives:* Derivatives daily average volume (DDAV) for the quarter was a record 358,532 contracts, up 30% from a year ago (274,757 contracts), and 17% from the previous quarter (306,811 contracts). Several other records were also set this quarter, including monthly DDAV of 402,920 contracts in December and single-day Open Interest of 2.95 million contracts on 13 December.
- *Issuer Services:* We had 8 new Initial Public Offers (IPO) (9) this quarter, raising \$798.9 million (\$214.7 million). Secondary fund raising totalled \$1.3 billion (\$2.2 billion). Total stock market capitalisation increased 20% to \$934.5 billion as of 31 December 2012. Our Bond market raised \$39.7 billion (\$18.8 billion) through 90 (45) new bonds.

Market Development, Risk Management & Regulations

New international regulatory and risk management standards have been set by the International Organisation of Securities Commissions (IOSCO) and Committee on Payment and Settlement Systems (CPSS). SGX will be among the earliest exchanges and clearing houses globally to meet these standards. By doing so, we assure our customers that they can continue to expand their businesses and manage their risks via SGX.

SGX has deployed adequate capital into our two clearing houses, namely Central Depository (CDP) and Singapore Exchange Derivatives Clearing (SGX-DC) to meet all obligations as Central Counterparties (CCP). As a group, SGX has ample capital and a strong debt-free balance sheet.

Amid other international regulatory changes impacting our customers in the US and Europe, we are taking steps to maintain continuity in our global Derivatives activities. We are seeking formal recognition from the US Commodity Futures Trading Commission (CFTC) for both our derivatives exchange (SGX-DT) and clearing house (SGX-DC). We will similarly be seeking recognition from the European Securities and Markets Authority (ESMA) in the second half of FY2013.

SGX-DC's application to be registered as a Derivatives Clearing Organisation (DCO) in the US is in progress. In the meantime, CFTC has granted us specific no-action relief to enable US customers to continue their current over-the-counter (OTC) clearing activities via SGX-DC till such time when the registration is complete.

Separately, the Basel Committee on Banking Supervision has published a new framework, as part of Basel III, which requires banks to maintain capital for their exposures to CCPs. Based on this framework, banks clearing through a Qualifying CCP will benefit from lower capital requirements. Since 14 January 2013, SGX-DC has become a Qualifying CCP, enabling our CDP and SGX-DC members to benefit from these reduced capital requirements.

Outlook

This past quarter, we have seen improved sentiments across capital markets globally leading to increased volumes. We are well positioned to benefit if these sentiments continue. Our IPO and bond listings pipelines remain healthy. We will continue to invest our resources in developing new products and services, and strengthening our regulatory and risk management capabilities. Expenses for FY2013 are expected to be between \$295 million and \$305 million. Capital expenditure is expected to be between \$30 million and \$35 million.

Financial Performance

SGX's net profit was \$76.3 million (\$65.4 million) and EBITDA \$100.1 million (\$89.3 million). Earnings per share (EPS) was 7.1 cents (6.1 cents).

Revenue was 9% higher at \$161.8 million (\$148.1 million), primarily due to a 9% increase in Securities revenue to \$57.8 million (\$53.2 million) and a 21% increase in Derivatives revenue to \$45.7 million (\$37.7 million).

Expenses increased 4% to \$71.7 million (\$68.9 million). Staff expenses were at \$29.6 million (\$25.5 million) primarily due to higher variable compensation expense in line with improved performance, and write-backs in share-based expenses a year ago. Technology expenses decreased 5% to \$25.0 million (\$26.3 million) mainly due to lower maintenance expenses.

Headcount was 591 (608) on 31 December 2012.

Cashflow generated from operations was \$73.1 million (\$77.2 million). Capital expenditure was lower at \$5.2 million (\$7.2 million).

SGX's total equity was higher at \$742.2 million (\$731.1 million) on 31 December 2012. The unrestricted¹ cash reserves were \$477.0 million (\$486.7 million), inclusive of the 2Q FY2013 interim dividend of \$42.8 million (\$42.7 million) to be paid on 6 February 2013.

Performance Review

Securities, 36% (36%) of SGX's revenue

Securities revenue increased 9% to \$57.8 million (\$53.2 million). The average clearing fee was 3.0 basis points (3.0 basis points).

SDAV was \$1.2 billion, down 9% from the previous quarter but up 8% from the same quarter a year ago on improved market sentiments. SDAV in December was \$1.2 billion, significantly higher than \$0.8 billion from a year ago.

We continue to make good progress engaging our retail customers. The number of subscribers to My Gateway, our online portal launched in January 2012, grew 17% to 135,500 from 116,000 the previous quarter. We also conducted StockWhiz, an online real-time share investing contest, from September to November, drawing 13,300 active participants.

Table below summarises the metrics of our Securities market:

	2Q FY13	2Q FY12	Change
SDAV	\$1.21B	\$1.12B	+8%
% of trades below \$1.5M	58%	58%	No Change
% of trades above \$1.5M	42%	42%	No Change
Primary and secondary listed market capitalisation (quarter end)	\$934.5B	\$775.8B	+20%
% of total value traded			
Singapore companies	62%	56%	+6% pts
International companies	38%	44%	-6% pts
Turnover velocity (primary listed only)			
Singapore companies	38%	39%	-1% pt
International companies	64%	73%	-9% pts

Derivatives, 28% (25%) of SGX's revenue

Derivatives revenue grew 21% to \$45.7 million (\$37.7 million).

Futures and Options (F&O) total traded volumes grew 32% to 22.2 million contracts (16.8 million contracts) while revenue increased 23% to \$30.1 million (\$24.6 million). Yield per contract was \$1.36 (\$1.46) due to depreciation of the US Dollar and changes in our product mix.

DDAV increased 30% to a quarterly record of 358,532 contracts (274,757 contracts), supported by strong growth in the China A50 futures and Japan Nikkei 225 options. DDAV for these two products were 65,006 and 26,230 respectively, both of which were also quarterly records.

¹ Excludes cash set aside for clearing fund contributions

Table below summarises the metrics of our Derivatives market:

	DAV (contracts)			Market Share (%)		
	2Q FY13	2Q FY12	Change %	2Q FY13	2Q FY12	Change % pt
Japan Nikkei 225 futures	112,212	100,385	+12	27	28	-1
MSCI Taiwan futures	69,091	65,895	+5	26	23	+3
China A50 futures	65,006	16,959	+283	0.7	0.4	+0.3
India Nifty futures	62,031	58,479	+6	35	18	+17
MSCI Singapore futures	14,994	17,795	-16	-	-	-
Rubber futures	991	1,118	-11	9	11	-2
MSCI Indonesia futures	515	-	-	-	-	-
Japan Nikkei 225 options	26,230	10,202	+157	6	3	+3
India Nifty options	2,841	-	-	0.2	-	+0.2
Others	4,621	3,924	+18	-	-	-
Total	358,532	274,757	+30			

	2Q FY13	2Q FY12	Change
Average month-end Open Interest (contracts)	2,460,788	1,346,544	83%
Algorithmic trading	38%	35%	+3%pts

Source: Bloomberg

Average month-end Open Interest for the quarter was up 83% to 2.5 million contracts. This was the result of an increasing number of customers choosing to manage their risks on SGX.

Structured Warrants revenue declined to \$0.6 million from \$1.2 million, following a decrease in traded value from \$2.2 billion to \$1.3 billion.

Collateral management, license and other revenue increased 25% to \$15.0 million (\$12.0 million), mainly driven by improved yields on collateral balances and increased revenue from AsiaClear, our OTC clearing service. AsiaClear volumes increased 56% to 88,560 contracts (56,885 contracts), supported by a 90% increase in our Iron Ore swaps to 66,786 contracts (35,138 contracts).

Market Data, 6% (6%) of SGX's revenue

Market data revenue was up 4% to \$8.9 million (\$8.6 million) as a result of customers migrating to the higher yielding low latency SGX market data feed (SMDF). 55% of our Securities terminals were successfully migrated as of 31 December 2012.

The average number of Securities and Derivatives terminals was 39,679 (44,648) and 22,460 (25,133) respectively.

Member Services and Connectivity, 7% (8%) of SGX's revenue

Member Services and Connectivity revenue was \$12.0 million (\$11.4 million), with Membership and Connectivity revenues at \$1.9 million (\$1.9 million) and \$10.1 million (\$9.4 million) respectively.

Depository Services, 13% (15%) of SGX's revenue

Depository revenue declined 4% to \$21.6 million (\$22.5 million), following a 7% decrease in Securities settlement revenue to \$16.0 million (\$17.3 million). This was due to a 9% decrease in settlement transfer instructions to 405,000 instructions (447,000 instructions).

Our new Securities post-trade infrastructure was launched on 22 October 2012, providing CDP with better infrastructure resilience and lower maintenance costs. This also enables CDP to enhance its post-trade functionalities.

Issuer Services, 10% (10%) of SGX's revenue

Issuer Services revenue was up 6% at \$15.2 million (\$14.3 million), with both Listing and Corporate Action revenues higher from a year ago. Listing revenue increased 6% to \$8.9 million (\$8.3 million) on the back of increased listing processing and initial listing revenues for bonds. Corporate Action revenue increased 7% due to a number of takeovers and rights issues, at 8 (4) and 11 (10) respectively.

We had 8 (9) new IPOs, raising \$798.9 million (\$214.7 million). Secondary fund raising totalled \$1.3 billion (\$2.2 billion). As at 31 December 2012, there were 776 companies listed on SGX, with a total market capitalisation of \$934.5 billion (\$775.8 billion). There were 90 new bond listings, raising \$39.7 billion (\$18.8 billion).

2. SGX Group Key Figures

2Q			1H	
FY2013	FY2012	<i>\$ million, except where indicated</i>	FY2013	FY2012
Key income statement figures (in S\$ million)				
57.8	53.2	Securities	115.9	125.2
45.7	37.7	Derivatives	90.8	80.8
8.9	8.7	Market data	17.3	17.5
12.0	11.4	Member services and connectivity	23.7	23.7
21.7	22.5	Depository services	42.4	48.7
15.2	14.3	Issuer services	31.0	30.0
0.5	0.3	Other revenue	1.1	0.6
161.8	148.1	Operating revenue	322.2	326.5
71.7	68.9	Operating expenses	144.2	143.4
100.1	89.3	Earnings before interest, tax, depreciation and amortisation	197.4	204.4
90.1	79.2	Profit from operating segments	178.0	183.1
1.0	0.6	Other gains/(losses)	2.8	3.4
91.1	79.8	Profit before tax	180.8	186.5
76.3	65.4	Profit attributable to equity holders	150.6	152.9
742.2	731.1	Interest of equity holders as at 31 December 2012 and 31 December 2011	742.2	731.1
Key cash flows (in S\$ million)				
73.1	77.2	Cash flows from operating activities	162.6	182.4
Capital expenditure (in S\$ million)				
5.2	7.2	Capital expenditure	9.7	21.9
6.1	10.7	- cash purchases of property, plant and equipment and software	14.5	36.2
(0.9)	(3.5)	- accrual/ (reversal of accrual) for property, plant and equipment and software	(4.8)	(14.3)
Key data (in cents)				
7.14	6.13	Basic earnings per ordinary share	14.10	14.32
7.12	6.11	Diluted earnings per ordinary share	14.05	14.28
69.42	68.45	Net asset value per ordinary share as at 31 December 2012 and 31 December 2011	69.42	68.45
Dividend per share (in cents)				
4.00	4.00	Interim - base	8.00	8.00
Key ratios				
9.2%	(14.0%)	Revenue growth	(1.3%)	(1.4%)
44.3%	46.5%	Cost to income ratio	44.8%	43.9%
55.7%	53.5%	Operating profit margin	55.2%	56.1%
46.9%	44.0%	Net profit margin	46.3%	46.4%
39.3%	41.2%	Return on shareholders' equity	39.3%	41.2%

Note: SGX's financial year is from 1 July to 30 June.

3. Income Statements - Group

2Q				1H		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
			Securities			
46,291	41,902	10.5	- Securities clearing revenue	92,014	97,898	(6.0)
723	952	(24.1)	- Securities related processing revenue	2,003	2,120	(5.5)
10,773	10,332	4.3	- Access revenue	21,905	25,133	(12.8)
57,787	53,186	8.7		115,922	125,151	(7.4)
			Derivatives			
30,072	24,552	22.5	- Futures and options revenue	57,595	53,995	6.7
649	1,213	(46.5)	- Structured warrants revenue	1,427	2,536	(43.7)
14,976	11,960	25.2	- Collateral management, license and other revenue	31,739	24,235	31.0
45,697	37,725	21.1		90,761	80,766	12.4
8,921	8,618	3.5	Market data	17,283	17,478	(1.1)
			Member services and connectivity			
10,079	9,437	6.8	- Connectivity revenue	20,012	19,745	1.4
1,872	1,944	(3.7)	- Membership revenue	3,727	3,981	(6.4)
11,951	11,381	5.0		23,739	23,726	0.1
			Depository services			
16,027	17,250	(7.1)	- Securities settlement revenue	31,156	36,747	(15.2)
4,104	3,986	3.0	- Contract processing revenue	8,258	9,042	(8.7)
1,514	1,290	17.4	- Depository management revenue	3,040	2,910	4.5
21,645	22,526	(3.9)		42,454	48,699	(12.8)
			Issuer services			
8,857	8,349	6.1	- Listing revenue	17,706	17,135	3.3
6,363	5,953	6.9	- Corporate actions and other revenue	13,281	12,905	2.9
15,220	14,302	6.4		30,987	30,040	3.2
529	323	63.8	Other revenue	1,097	647	69.6
161,750	148,061	9.2	Operating revenue	322,243	326,507	(1.3)
			Operating expenses			
29,604	25,499	16.1	Staff	58,636	54,056	8.5
24,961	26,252	(4.9)	Technology	50,541	53,408	(5.4)
5,796	5,990	(3.2)	Processing and royalties	12,364	13,856	(10.8)
4,306	4,280	0.6	Premises	8,597	8,593	0.0
2,782	2,548	9.2	Professional fees	5,311	5,118	3.8
4,245	4,300	(1.3)	Others	8,834	8,386	5.3
71,694	68,869	4.1	Operating expenses	144,283	143,417	0.6
90,056	79,192	13.7	Profit from operating segments	177,960	183,090	(2.8)
			Other gains/(losses)			
895	1,022	(12.4)	- Other revenue including interest income	2,665	2,696	(1.1)
146	(426)	NM	- Net foreign exchange gain/(loss)	132	693	(81.0)
1,041	596	74.7	Other gains/(losses)	2,797	3,389	(17.5)
91,097	79,788	14.2	Profit before tax and share of results of joint venture and associated companies	180,757	186,479	(3.1)
1,007	(608)	NM	Share of results of joint venture and associated companies	1,413	(1,384)	NM
(15,758)	(13,761)	14.5	Tax	(31,521)	(32,166)	(2.0)
76,346	65,419	16.7	Net profit after tax	150,649	152,929	(1.5)
			Attributable to:			
76,346	65,419	16.7	Equity holders of the Company	150,649	152,929	(1.5)

NM: Not meaningful.

4. Statement of Comprehensive Income - Group

2Q				1H		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
76,346	65,419	16.7	Net profit after tax	150,649	152,929	(1.5)
			Other comprehensive income:			
			Items that may be reclassified subsequently to profit or loss:			
85	11	NM	Net currency translation differences of financial statements of associated companies	(60)	164	NM
(265)	(78)	NM	Fair value gains/(losses) arising from cash flow hedges	558	(2,616)	NM
(180)	(67)	NM	Other comprehensive income/ (expense) for the period, net of tax	498	(2,452)	NM
76,166	65,352	16.5	Total comprehensive income for the period	151,147	150,477	0.4
			Total comprehensive income attributable to:			
76,166	65,352	16.5	Equity holders of the Company	151,147	150,477	0.4

5. Detailed Notes on Expenses - Group

2Q				1H		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
18,433	17,704	4.1	- Staff costs (excluding variable bonus)	35,910	34,509	4.1
9,007	7,652	17.7	- Variable bonus (including CPF)	18,523	17,275	7.2
2,164	143	NM	- Share-based payment to employees	4,203	2,272	85.0
29,604	25,499	16.1		58,636	54,056	8.5
			Technology			
14,893	15,903	(6.4)	- System maintenance and rental	31,043	31,760	(2.3)
9,452	9,538	(0.9)	- Depreciation and amortisation	18,191	20,253	(10.2)
616	811	(24.0)	- Communication charges	1,307	1,395	(6.3)
24,961	26,252	(4.9)		50,541	53,408	(5.4)
5,796	5,990	(3.2)	Processing and royalties	12,364	13,856	(10.8)
			Premises			
3,726	3,804	(2.1)	- Rental and maintenance of premises	7,471	7,651	(2.4)
580	476	21.8	- Depreciation of furniture and fittings, buildings and leasehold improvements	1,126	942	19.5
4,306	4,280	0.6		8,597	8,593	0.0
2,782	2,548	9.2	Professional fees	5,311	5,118	3.8
			Others			
1,332	1,398	(4.7)	- Marketing	2,871	2,912	(1.4)
555	712	(22.1)	- Travelling	915	890	2.8
154	(95)	NM	- Allowance/(reversal) for impairment of trade receivables (net)	366	(114)	NM
-	-	-	- Net write-off/impairment of property, plant and equipment and software	-	288	(100.0)
-	(2)	(100.0)	- Net (gain)/loss on disposal of property, plant and equipment and software	-	(2)	(100.0)
537	537	-	- Directors' fee	1,075	1,075	-
373	373	-	- MAS regulatory fee	746	746	-
1,294	1,377	(6.0)	- Miscellaneous	2,861	2,591	10.4
4,245	4,300	(1.3)		8,834	8,386	5.3
71,694	68,869	4.1	Operating expenses	144,283	143,417	0.6

6. Earnings Per Share - Group

2Q			1H	
FY2013	FY2012		FY2013	FY2012
Cents	Cents	Earnings per ordinary share for the period	Cents	Cents
7.14	6.13	(a) Based on weighted average number of ordinary shares in issue	14.10	14.32
7.12	6.11	(b) On a fully diluted basis	14.05	14.28
1,068,774	1,067,898	Weighted average number of ordinary shares in issue for basic earnings per share ('000)	1,068,481	1,067,633
3,911	3,218	Adjustment for assumed exercise of share options and vesting of shares granted under other share plans ('000)	3,477	3,176
1,072,685	1,071,116	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,071,958	1,070,809

7. Income Statements - Company

2Q				1H		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating revenue			
38,221	35,328	8.2	- Management fees from subsidiaries	77,947	73,661	5.8
30,000	50,000	(40.0)	- Dividends from subsidiaries	91,000	100,000	(9.0)
68,221	85,328	(20.0)		168,947	173,661	(2.7)
6	9	(33.3)	Market data	12	19	(36.8)
2,455	2,082	17.9	Member services and connectivity			
			- Connectivity revenue	4,898	4,127	18.7
2,669	2,694	(0.9)	Depository services			
			- Contract processing revenue	5,420	6,082	(10.9)
305	156	95.5	Other revenue	453	368	23.1
73,656	90,269	(18.4)	Operating revenue	179,730	184,257	(2.5)
			Operating expenses			
22,838	19,127	19.4	Staff	46,246	42,671	8.4
9,952	10,643	(6.5)	Technology	20,561	21,032	(2.2)
97	33	NM	Processing and royalties	178	148	20.3
3,587	3,535	1.5	Premises	7,113	7,086	0.4
2,244	2,055	9.2	Professional fees	4,321	4,073	6.1
3,118	3,193	(2.3)	Others	6,099	5,738	6.3
41,836	38,586	8.4	Operating expenses	84,518	80,748	4.7
31,820	51,683	(38.4)	Profit from operating segments	95,212	103,509	(8.0)
			Other gains/(losses)			
502	597	(15.9)	- Other revenue including interest income	1,888	1,876	0.6
19	39	(51.3)	- Net foreign exchange gain/(loss)	7	283	(97.5)
521	636	(18.1)	Other gains/(losses)	1,895	2,159	(12.2)
32,341	52,319	(38.2)	Profit before tax	97,107	105,668	(8.1)
(757)	(547)	38.4	Tax	(1,767)	(1,594)	10.9
31,584	51,772	(39.0)	Net profit after tax attributable to equity holders of the Company	95,340	104,074	(8.4)

NM: Not meaningful.

8. Statement of Comprehensive Income - Company

2Q				1H		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
31,584	51,772	(39.0)	Net profit after tax	95,340	104,074	(8.4)
-	-	-	Other comprehensive income/ (expense) for the period, net of tax	-	-	-
31,584	51,772	(39.0)	Total comprehensive income for the period	95,340	104,074	(8.4)
31,584	51,772	(39.0)	Total comprehensive income attributable to: Equity holders of the Company	95,340	104,074	(8.4)

9. Detailed Notes on Expenses - Company

2Q				1H		
FY2013	FY2012	Change		FY2013	FY2012	Change
S\$'000	S\$'000	%		S\$'000	S\$'000	%
			Operating expenses			
			Staff			
13,863	12,907	7.4	- Staff costs (excluding variable bonus)	26,704	25,466	4.9
6,811	6,077	12.1	- Variable bonus (including CPF)	15,339	14,933	2.7
2,164	143	NM	- Share-based payment to employees	4,203	2,272	85.0
22,838	19,127	19.4		46,246	42,671	8.4
			Technology			
7,274	7,970	(8.7)	- System maintenance and rental	15,121	16,007	(5.5)
2,132	1,981	7.6	- Depreciation and amortisation	4,284	3,736	14.7
546	692	(21.1)	- Communication charges	1,156	1,289	(10.3)
9,952	10,643	(6.5)		20,561	21,032	(2.2)
97	33	NM	Processing and royalties	178	148	20.3
			Premises			
3,014	3,071	(1.9)	- Rental and maintenance of premises	6,000	6,167	(2.7)
573	464	23.5	- Depreciation of furniture and fittings, buildings and leasehold improvements	1,113	919	21.1
3,587	3,535	1.5		7,113	7,086	0.4
2,244	2,055	9.2	Professional fees	4,321	4,073	6.1
			Others			
1,017	825	23.3	- Marketing	1,848	1,336	38.3
354	472	(25.0)	- Travelling	587	534	9.9
(21)	-	NM	- Allowance/(reversal) for impairment of trade receivables (net)	(7)	-	NM
-	-	-	- Net write-off/impairment of property, plant and equipment and software	-	288	(100.0)
-	(2)	(100.0)	- Net (gain)/loss on disposal of property, plant and equipment and software	-	(2)	(100.0)
537	537	-	- Directors' fee	1,075	1,075	-
87	87	-	- MAS regulatory fee	175	175	-
1,144	1,274	(10.2)	- Miscellaneous	2,421	2,332	3.8
3,118	3,193	(2.3)		6,099	5,738	6.3
41,836	38,586	8.4	Operating expenses	84,518	80,748	4.7

10. Statements of Financial Position - Group and Company

Group			Company	
As at 31 Dec 2012	As at 30 Jun 2012		As at 31 Dec 2012	As at 30 Jun 2012
S\$'000	S\$'000		S\$'000	S\$'000
		Assets		
		Current assets		
626,998	697,681	Cash and cash equivalents	286,605	470,127
691,581	779,475	Trade and other receivables	13,123	14,061
403	-	Derivative financial instruments	-	-
35,000	35,000	Securities clearing funds	-	-
1,353,982	1,512,156		299,728	484,188
		Non-current assets		
65,956	65,956	Available-for-sale financial assets	65,956	65,956
-	-	Trade and other receivables	17,989	-
22,867	26,325	Property, plant and equipment	21,633	25,000
112,516	118,697	Software	26,121	22,157
287	287	Club memberships	287	287
-	-	Investments in subsidiaries	493,501	393,501
25,351	5,968	Investments in associated companies	4,389	4,389
226,977	217,233		629,876	511,290
1,580,959	1,729,389	Total assets	929,604	995,478
		Liabilities		
		Current liabilities		
692,460	796,411	Trade and other payables	356,644	320,771
42,766	-	Dividend payable	42,766	-
-	269	Derivative financial instruments	-	-
74,774	70,138	Taxation	3,607	2,305
7,245	7,336	Provisions	4,789	4,888
817,245	874,154		407,806	327,964
		Non-current liabilities		
5,790	6,608	Trade and other payables	-	-
15,747	15,579	Deferred tax liabilities	2,493	1,531
21,537	22,187		2,493	1,531
838,782	896,341	Total liabilities	410,299	329,495
742,177	833,048	Net assets	519,305	665,983
		Equity		
		Capital and reserves attributable to the Company's equity holders		
426,298	422,864	Share capital	426,298	422,864
(20,010)	(26,357)	Treasury shares	(20,010)	(26,357)
334	(224)	Cash flow hedge reserve	-	-
(570)	(510)	Currency translation reserve	-	-
34,021	34,021	Derivatives clearing fund reserve	-	-
25,000	25,000	Securities clearing fund reserve	-	-
7,362	13,394	Share-based payment reserve	7,362	13,394
269,742	204,648	Retained profits	105,655	95,870
-	160,212	Proposed dividends	-	160,212
742,177	833,048	Total equity	519,305	665,983

11. Net Asset Value - Group and Company

Group			Company	
As at 31 Dec 2012	As at 30 Jun 2012		As at 31 Dec 2012	As at 30 Jun 2012
Cents	Cents		Cents	Cents
69.42	77.99	Net asset value per ordinary share based on issued share capital as at the end of the reporting period	48.57	62.35

12. Borrowings and Debt Securities - Group**(a) Aggregate amount of Group's borrowings and debt securities**

As at 31 Dec 2012			As at 30 Jun 2012	
Secured	Unsecured		Secured	Unsecured
S\$'000	S\$'000		S\$'000	S\$'000
Nil	Nil	Amount repayable in one year or less, or on demand	Nil	Nil
Nil	Nil	Amount repayable after one year	Nil	Nil

(b) Details of any collaterals

None.

13. Statement of Cash Flows - Group

2Q			1H	
FY2013	FY2012		FY2013	FY2012
S\$'000	S\$'000		S\$'000	S\$'000
		Cash flows from operating activities		
91,097	79,788	Profit before tax and share of results of joint venture and associated companies	180,757	186,479
		Adjustments for:		
10,069	10,052	Depreciation and amortisation	19,392	21,270
-	(2)	Net (gain)/loss on disposal of property, plant and equipment and software	-	(2)
-	-	Net write-off/impairment of property, plant and equipment and software	-	288
-	-	Grant income for property, plant and equipment and software	-	(25)
2,164	143	Share-based payment to employees	4,203	2,272
-	-	Dividend income	(683)	(562)
(894)	(1,022)	Interest income	(1,981)	(2,134)
102,436	88,959	Operating cash flow before working capital change	201,688	207,586
		Change in working capital		
164,922	672,274 ⁽¹⁾	Trade and other receivables	88,273	627,882
(168,278)	(657,755) ⁽¹⁾	Trade and other payables	(104,860)	(639,208)
929	3,495	(Accrual)/ reversal of accrual for property, plant and equipment and software	4,771	14,279
100,009	106,973	Cash generated from operations	189,872	210,539
(26,936)	(29,735)	Income tax paid	(27,286)	(28,101)
73,073	77,238	Net cash provided by operating activities	162,586	182,438
		Cash flows from investing activities		
(6,086)	(10,668)	Purchases of property, plant and equipment and software	(14,526)	(36,176)
-	2	Proceeds from disposal of property, plant and equipment and software	-	2
-	-	Dividend received from other investments	683	562
1,960	-	Dividend received from associated company	1,960	-
930	697	Interest received	1,604	827
-	-	Investment in joint venture	(19,989)	(1,263)
(3,196)	(9,969)	Net cash used in investing activities	(30,268)	(36,048)
		Cash flows from financing activities		
-	123	Net proceeds from issue of ordinary shares	-	123
(203,001)	(202,859)	Dividends paid	(203,001)	(202,859)
(203,001)	(202,736)	Net cash used in financing activities	(203,001)	(202,736)
(133,124)	(135,467)	Net decrease in cash and cash equivalents held	(70,683)	(56,346)
610,101	623,189	Cash and cash equivalents at the beginning of the period	547,660	544,782
-	(1,026) ⁽²⁾	Increase in cash set aside for Singapore Exchange Derivatives Clearing Limited's ("SGX-DC") Clearing Fund	-	(1,740) ⁽²⁾
476,977	486,696	Cash and cash equivalents at the end of the period	476,977	486,696
2Q			1H	
FY2013	FY2012		FY2013	FY2012
S\$'000	S\$'000		S\$'000	S\$'000
		For the purposes of the Statement of Cash Flows, the cash and cash equivalents comprised the following:		
626,998	636,717	Cash and cash equivalents (as in Statement of Financial Position - Group)	626,998	636,717
(150,021)	(150,021)	Less : Cash set aside for SGX-DC's Clearing Fund	(150,021)	(150,021)
476,977	486,696	Cash and cash equivalents per Statement of Cash Flows	476,977	486,696

(1) Trade and other receivables and Trade and other payables as of 30 September 2011 of SGX Group have been restated, resulting in a change in the cash flows relating to Trade and other receivables and Trade and other payables for 2Q FY2012. These restated cash flow balances do not result in a change in the net cash position.

(2) This relates to the translation difference of the US\$10 million set aside for SGX-DC's Clearing Fund with the launch of Over-The-Counter financial derivatives contracts. Since 2Q FY2012, the amount set aside is S\$14 million.

14(a) Statement of Changes in Equity - Group and Company

Attributable to equity holders of the Company												
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Group - 2Q FY2013												
Balance at 1 October 2012	425,471	(24,449)	599	(655)	34,021	-	25,000	10,544	236,214	-	706,745	706,745
Changes in equity for period												
Dividends paid												
- FY2012 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(52)	-	(52)	(52)
Dividend payable												
- 2Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,164	-	-	2,164	2,164
Vesting of shares under performance share plans	827	4,519	-	-	-	-	-	(5,346)	-	-	-	-
Tax effect on treasury shares ^^	-	(80)	-	-	-	-	-	-	-	-	(80)	(80)
	827	4,439	-	-	-	-	-	(3,182)	(42,818)	-	(40,734)	(40,734)
Total comprehensive income for the period	-	-	(265)	85	-	-	-	-	76,346	-	76,166	76,166
Balance at 31 December 2012	426,298	(20,010)	334	(570)	34,021	-	25,000	7,362	269,742	-	742,177	742,177
(ii) Group - 2Q FY2012												
Balance at 1 October 2011	422,432	(29,230)	(1,792)	(598)	34,021	(3,700)	25,000	16,040	246,128	160,090	868,391	868,391
Changes in equity for period												
Dividends paid												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,090)	(160,090)	(160,090)
- FY2011 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
- 1Q FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
Dividend payable												
- 2Q FY2012 - interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	143	-	-	143	143
Vesting of shares under performance share plans	258	2,872	-	-	-	-	-	(3,130)	-	-	-	-
Tax effect on treasury shares ^^	-	1	-	-	-	-	-	-	-	-	1	1
	432	2,873	-	-	-	-	-	(3,038)	(42,789)	(160,090)	(202,612)	(202,612)
Total comprehensive income for the period	-	-	(78)	11	-	-	-	-	65,419	-	65,352	65,352
Balance at 31 December 2011	422,864	(26,357)	(1,870)	(587)	34,021	(3,700)	25,000	13,002	268,758	-	731,131	731,131

* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

14(a) Statement of Changes in Equity - Group and Company

	Attributable to equity holders of the Company											
	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(iii) Company - 2Q FY2013												
Balance at 1 October 2012	425,471	(24,449)	-	-	-	-	-	10,544	116,889	-	528,455	528,455
Changes in equity for period												
Dividends paid												
- FY2012 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(52)	-	(52)	(52)
Dividend payable												
- 2Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,164	-	-	2,164	2,164
Vesting of shares under performance share plans	827	4,519	-	-	-	-	-	(5,346)	-	-	-	-
Tax effect on treasury shares ^	-	(80)	-	-	-	-	-	-	-	-	(80)	(80)
	827	4,439	-	-	-	-	-	(3,182)	(42,818)	-	(40,734)	(40,734)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	31,584	-	31,584	31,584
Balance at 31 December 2012	426,298	(20,010)	-	-	-	-	-	7,362	105,655	-	519,305	519,305
(iv) Company - 2Q FY2012												
Balance at 1 October 2011	422,432	(29,230)	-	-	-	(3,700)	-	16,040	127,367	160,090	692,999	692,999
Changes in equity for period												
Dividends paid												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,090)	(160,090)	(160,090)
- FY2011 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
- 1Q FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
Dividend payable												
- 2Q FY2012 - interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	143	-	-	143	143
Vesting of shares under performance share plans	258	2,872	-	-	-	-	-	(3,130)	-	-	-	-
Tax effect on treasury shares ^	-	1	-	-	-	-	-	-	-	-	1	1
	432	2,873	-	-	-	-	-	(3,038)	(42,789)	(160,090)	(202,612)	(202,612)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	51,772	-	51,772	51,772
Balance at 31 December 2011	422,864	(26,357)	-	-	-	(3,700)	-	13,002	136,350	-	542,159	542,159

* These reserves are not available for distribution as dividends to the equity holders of the Company.

^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

14(b). Statement of Changes in Equity - Group and Company

Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(v) Group - 1H FY2013												
Balance at 1 July 2012	422,864	(26,357)	(224)	(510)	34,021	-	25,000	13,394	204,648	160,212	833,048	833,048
Changes in equity for period												
Dividends paid												
- FY2012 - final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,212)	(160,212)	(160,212)
- FY2012 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	(52)	-	(52)	(52)
- 1Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,737)	-	(42,737)	(42,737)
Dividend payable												
- 2Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	-	-	-	-	-	4,203	-	-	4,203	4,203
Vesting of shares under performance share plans	3,434	6,801	-	-	-	-	-	(10,235)	-	-	-	-
Tax effect on treasury shares ^	-	(454)	-	-	-	-	-	-	-	-	(454)	(454)
	3,434	6,347	-	-	-	-	-	(6,032)	(85,555)	(160,212)	(242,018)	(242,018)
Total comprehensive income for the period	-	-	558	(60)	-	-	-	-	150,649	-	151,147	151,147
Balance at 31 December 2012	426,298	(20,010)	334	(570)	34,021	-	25,000	7,362	269,742	-	742,177	742,177
(vi) Group - 1H FY2012												
Balance at 1 July 2011	419,553	(31,156)	746	(751)	34,021	(3,700)	25,000	18,855	201,321	160,090	823,979	823,979
Changes in equity for period												
Dividends paid												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,090)	(160,090)	(160,090)
- FY2011 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
- 1Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,703)	-	(42,703)	(42,703)
- 1Q FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
Dividend payable												
- 2Q FY2012 - interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,272	-	-	2,272	2,272
Vesting of shares under performance share plans	3,137	4,937	-	-	-	-	-	(8,074)	-	-	-	-
Tax effect on treasury shares ^	-	(138)	-	-	-	-	-	-	-	-	(138)	(138)
	3,311	4,799	-	-	-	-	-	(5,853)	(85,492)	(160,090)	(243,325)	(243,325)
Total comprehensive income for the period	-	-	(2,616)	164	-	-	-	-	152,929	-	150,477	150,477
Balance at 31 December 2011	422,864	(26,357)	(1,870)	(587)	34,021	(3,700)	25,000	13,002	268,758	-	731,131	731,131

* These reserves are not available for distribution as dividends to the equity holders of the Company.

^^ The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

14(b). Statement of Changes in Equity - Group and Company
Attributable to equity holders of the Company

	Share capital	Treasury shares	Cash flow hedge reserve *	Currency translation reserve *	Derivatives clearing fund reserve *	Fair value reserve *	Securities clearing fund reserve *	Share-based payment reserve *	Retained profits	Proposed dividends	Total	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(vii) Company - 1H FY2013												
Balance at 1 July 2012	422,864	(26,357)	-	-	-	-	-	13,394	95,870	160,212	665,983	665,983
Changes in equity for period												
Dividends paid												
- FY2012 - final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,212)	(160,212)	(160,212)
- FY2012 - Over/(under)-provision of final base and variable dividend	-	-	-	-	-	-	-	-	(52)	-	(52)	(52)
- 1Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,737)	-	(42,737)	(42,737)
Dividend payable												
- 2Q FY2013 - interim base dividend	-	-	-	-	-	-	-	-	(42,766)	-	(42,766)	(42,766)
Employee share plan - value of employee services	-	-	-	-	-	-	-	4,203	-	-	4,203	4,203
Vesting of shares under performance share plans	3,434	6,801	-	-	-	-	-	(10,235)	-	-	-	-
Tax effect on treasury shares ^{^^}	-	(454)	-	-	-	-	-	-	-	-	(454)	(454)
	3,434	6,347	-	-	-	-	-	(6,032)	(85,555)	(160,212)	(242,018)	(242,018)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	95,340	-	95,340	95,340
Balance at 31 December 2012	426,298	(20,010)	-	-	-	-	-	7,362	105,655	-	519,305	519,305
(viii) Company - 1H FY2012												
Balance at 1 July 2011	419,553	(31,156)	-	-	-	(3,700)	-	18,855	117,768	160,090	681,410	681,410
Changes in equity for period												
Dividends paid												
- FY2011 - Final base and variable dividends	-	-	-	-	-	-	-	-	-	(160,090)	(160,090)	(160,090)
- FY2011 - Over/(under)-provision of final base and variable dividends	-	-	-	-	-	-	-	-	(46)	-	(46)	(46)
- 1Q FY2012 - Interim base dividend	-	-	-	-	-	-	-	-	(42,703)	-	(42,703)	(42,703)
- 1Q FY2012 - Over/(under)-provision of interim base dividend	-	-	-	-	-	-	-	-	(20)	-	(20)	(20)
Dividend payable												
- 2Q FY2012 - interim base dividend	-	-	-	-	-	-	-	-	(42,723)	-	(42,723)	(42,723)
Issue of ordinary shares	174	-	-	-	-	-	-	(51)	-	-	123	123
Employee share plan - value of employee services	-	-	-	-	-	-	-	2,272	-	-	2,272	2,272
Vesting of shares under performance share plans	3,137	4,937	-	-	-	-	-	(8,074)	-	-	-	-
Tax effect on treasury shares ^{^^}	-	(138)	-	-	-	-	-	-	-	-	(138)	(138)
	3,311	4,799	-	-	-	-	-	(5,853)	(85,492)	(160,090)	(243,325)	(243,325)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	104,074	-	104,074	104,074
Balance at 31 December 2011	422,864	(26,357)	-	-	-	(3,700)	-	13,002	136,350	-	542,159	542,159

* These reserves are not available for distribution as dividends to the equity holders of the Company.

^{^^} The tax effect relates to the deferred tax benefit/(liability) on the difference between consideration paid for treasury shares and share-based payment to employees.

15(a). Segment Information - Group

2Q FY2013				2Q FY2012				
Securities Market	Derivatives Market	Other Operations	Group	Reporting by Market	Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				SEGMENT REVENUE				
104,544	54,410	2,796	161,750	External revenue	99,778	46,501	1,782	148,061
121	-	-	121	Inter-segment revenue	127	-	-	127
104,665	54,410	2,796	161,871		99,905	46,501	1,782	148,188
(121)	-	-	(121)	Less: Consolidation elimination	(127)	-	-	(127)
104,544	54,410	2,796	161,750	Segment revenue	99,778	46,501	1,782	148,061
				RESULTS				
60,782	26,361	2,913	90,056	Profit from operating segments	51,277	26,010	1,905	79,192
			1,041	Other gains/ (losses) (Unallocated)				596
			1,007	Share of results of joint venture and associated companies				(608)
			(15,758)	Tax				(13,761)
			76,346	Net profit after tax				65,419
				SEGMENT ASSETS				
820,672	379,754	22,385	1,222,811	Segment assets	433,283	284,176	6,821	724,280
			358,148	Unallocated assets				493,019
			1,580,959	Consolidated total assets				1,217,299
				SEGMENT LIABILITIES				
636,895	45,793	18,018	700,706	Segment liabilities	281,010	65,161	10,368	356,539
			138,076	Unallocated liabilities				129,629
			838,782	Consolidated total liabilities				486,168
				OTHER INFORMATION				
3,378	1,779	-	5,157	Additions to property, plant and equipment and software	5,863	1,310	-	7,173
5,310	4,759	-	10,069	Depreciation and amortisation	4,705	5,347	-	10,052

15(b). Segment Information - Group

1H FY2013				1H FY2012				
Securities Market	Derivatives Market	Other Operations	Group	Reporting by Market	Securities Market	Derivatives Market	Other Operations	Group
S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000
				SEGMENT REVENUE				
208,505	108,351	5,387	322,243	External revenue	224,269	98,592	3,646	326,507
136	-	-	136	Inter-segment revenue	147	-	-	147
208,641	108,351	5,387	322,379		224,416	98,592	3,646	326,654
(136)	-	-	(136)	Less: Consolidation elimination	(147)	-	-	(147)
208,505	108,351	5,387	322,243	Segment revenue	224,269	98,592	3,646	326,507
				RESULTS				
120,857	51,587	5,516	177,960	Profit from operating segments	137,271	42,030	3,789	183,090
			2,797	Other gains/ (losses) (Unallocated)				3,389
			1,413	Share of results of joint venture and associated companies				(1,384)
			(31,521)	Tax				(32,166)
			150,649	Net profit after tax				152,929
				SEGMENT ASSETS				
820,672	379,754	22,385	1,222,811	Segment assets	433,283	284,176	6,821	724,280
			358,148	Unallocated assets				493,019
			1,580,959	Consolidated total assets				1,217,299
				SEGMENT LIABILITIES				
636,895	45,793	18,018	700,706	Segment liabilities	281,010	65,161	10,368	356,539
			138,076	Unallocated liabilities				129,629
			838,782	Consolidated total liabilities				486,168
				OTHER INFORMATION				
5,969	3,786	-	9,755	Additions to property, plant and equipment and software	14,137	7,760	-	21,897
9,904	9,488	-	19,392	Depreciation and amortisation	10,171	11,099	-	21,270

16. Additional Financial Information (Group)

	2Q FY2013	1Q FY2013	Change
	S\$ million	S\$ million	%
Operating revenue			
• Securities	57.8	58.1	(0.6)
• Derivatives	45.7	45.1	1.4
• Market data	8.9	8.4	6.7
• Member services and connectivity	12.0	11.8	1.4
• Depository services	21.7	20.8	4.0
• Issuer services	15.2	15.8	(3.5)
• Other revenue	0.5	0.5	(6.9)
Operating revenue	161.8	160.5	0.8
Operating expenses	71.7	72.6	(1.2)
Profit from operating segments	90.1	87.9	2.4
Other gains/(losses)	1.0	1.8	(40.7)
Share of results of associated companies	1.0	0.4	NM
Tax	(15.8)	(15.8)	(0.0)
Net profit after tax	76.3	74.3	2.7

17. Bank Facilities, Contingent Liabilities and Commitments (Group)

Bank Facilities

- As at 31 December 2012, the Group had \$468 million of bank credit facilities in place, comprising \$200 million committed share financing and \$268 million committed unsecured credit lines, for prudent risk management and emergency funding needs.

Contingent Liabilities and Other Commitments

- In December 2012, the Company has injected capital of \$100 million to Singapore Exchange Derivatives Clearing Limited ("SGX-DC"). With this additional capital in place, a guarantee of \$34 million previously extended by the Company to SGX-DC to be utilised for the SGX-DC Clearing Fund is no longer required and has been revoked. SGX-DC has now set aside an additional \$34 million of its share capital on top of the initial \$68 million in support of SGX-DC Clearing Fund.
- SGX-DC has set aside the following in cash to support the SGX-DC Clearing Fund:
 - (i) \$102 million, part of its share capital;
 - (ii) \$34 million derivatives clearing fund reserve; and
 - (iii) \$14 million with the launch of Over-The-Counter financial derivatives contracts with effect from 15 November 2010.

The total cash earmarked by SGX-DC for the above purpose is \$150 million.

- As at 31 December 2012, the Group had contingent liabilities to banks for US\$120 million of unsecured standby letters of credit issued to Chicago Mercantile Exchange as margin and performance bond for futures trading.

18. Dividend - Company**Interim Base Dividend**

		2Q	
		FY2013	FY2012
Name of Dividend	Interim Base		Interim Base
Dividend Type	Cash		Cash
Dividend Rate - Base	4.0 cents per ordinary share		4.0 cents per ordinary share
Books Closure Date	30 January 2013, 5pm		2 February 2012, 5pm
Date Payable/Paid	6 February 2013		14 February 2012

19. Share Capital - Company

As at 31 December 2012, there were no outstanding options (31 December 2011: Nil) for unissued ordinary shares under the SGX Share Option Plan (ESOS). The share option programme has ended in November 2011.

The total number of issued ordinary shares as at 31 December 2012 was 1,071,642,400 (31 December 2011: 1,071,642,400), of which 2,480,765 (31 December 2011: 3,561,300) were held by the Company as treasury shares.

The Company did not purchase any of its ordinary shares during the 3 months ended 31 December 2012 (2Q FY2012: Nil). During the 3 months ended 31 December 2012, 729,235 shares under the Company's share-based compensation plans have vested (2Q FY2012: 429,450).

The movement of treasury shares for the period is as follows:

2Q			1H	
FY2013	FY2012		FY2013	FY2012
3,210,000	3,990,750	Balance at beginning of period	3,561,300	4,297,450
(729,235)	(429,450)	Shares transferred to employees pursuant to SGX share-based compensation plans	(1,080,535)	(736,150)
2,480,765	3,561,300	Balance at end of period	2,480,765	3,561,300

The Company holds the shares bought back as treasury shares and plans to use the shares to fulfill its obligations under the Company's share-based compensation plans.

20. Accounting Policies - Group

(a) New accounting policies applicable to SGX

The same accounting policies and methods of computation as in the FY2012 audited annual financial statements have been applied for the current reporting period, except for FRS 1 (Amendments) - Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income, which is effective for the Group's financial year beginning 1 July 2012. The adoption of this FRS did not result in significant changes to the Group's and the Company's accounting policies.

(b) Comparatives for 2Q FY2012 and 1H FY2012 restated

Statement of Comprehensive Income

Reclassification of certain data and network connection revenue from market data, contract processing and depository management to connectivity revenue to better reflect the nature of the revenue for the Group.

Reclassification of certain network connection revenue from contract processing to connectivity revenue to better reflect the nature of the revenue for the Company.

2Q FY2012			1H FY2012	
As restated	As previously disclosed		As restated	As previously disclosed
Group			Group	
S\$'000	S\$'000		S\$'000	S\$'000
		Operating revenue		
8,618	8,911	Market data	17,478	18,032
		Member services and connectivity		
9,437	8,399	- Connectivity revenue	19,745	17,776
		Depository services		
3,986	4,445	- Contract processing revenue	9,042	9,892
1,290	1,576	- Depository management revenue	2,910	3,475
Company			Company	
S\$'000	S\$'000		S\$'000	S\$'000
		Operating revenue		
		Member services and connectivity		
2,082	1,623	- Connectivity revenue	4,127	3,277
		Depository services		
2,694	3,153	- Contract processing revenue	6,082	6,932

The revised presentation does not result in a change in the Group and the Company's net profit before and after tax.

21. Other Appendix 7.2 Listing Manual Requirements

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

Ding Hui Yun
Company Secretary
22 January 2013

22. Listing Manual Compliance Checklist - Group

The following table sets out the requirements in Appendix 7.2 of the Listing Manual and the sections in the SGX quarter announcement in compliance with the Listing Manual requirements.

Listing Manual Paragraph	Summary of Listing Manual Requirements	Compliance in SGXNet Section
1	Income Statement - Group	3
	Statement of Comprehensive Income - Group	4
	Statement of Financial Position - Group and Company	10
	Borrowings and Debt Securities - Group	12
	Statement of Cash Flows - Group	13
	Statement of Changes in Equity - Group and Company	14
	Changes in Share Capital - Company	19
	Number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of treasury shares	19
	Total number of issued shares excluding treasury shares as at the end of the current financial period and immediately preceding year	19
	Statement of sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on	19
2	Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice	Content page and attached auditors' report.
3	Where the figures have been audited/reviewed, the auditors' report	Attached auditors' report.
4 and 5	Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied. To state reasons and effect of change, if any	20
6	Earnings per ordinary share - Group: (a) Weighted average number of ordinary shares on issue; and (b) On a fully diluted basis	6
7	Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - Group and Company	11
8	A review of the performance of the Group	1 - CEO's Statement
9	Variance between a previously disclosed forecast or prospect statement and actual results	No noted variance as projections were provided on a full year basis and an update will be provided at the full year results.
10	A commentary of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months	1 - CEO's Statement, paragraph on "Outlook".
11 and 12	Information on dividend	18
13	Interested person transactions	21
14	Negative confirmation pursuant to Rule 705(5) of the Listing Manual	Attached negative confirmation by SGX's Board by Directors
15	Segment information	15
16	In the review of performance, factors leading to any material changes in contributions to turnover and earnings.	1 - CEO's Statement
17	Breakdown of first and second half year results for sales and operating profit	Required for full year announcement
18	Breakdown in total annual dividend in dollar value by ordinary and preference shares	Required for full year announcement
19	Confirmation pursuant to Rule 704(13) of the Listing Manual	Required for full year announcement
NA	Not required (Additional information provided by SGX)	2 - SGX Group Key Figures; 16 - Additional Financial Information; and 17 - Bank Facilities, Contingent Liabilities and Commitments (Required by FRS)

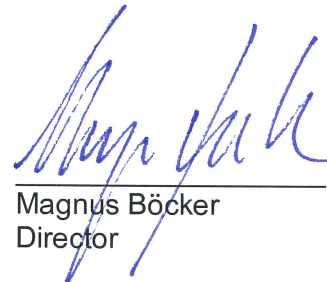
CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the second quarter ended 31 December 2012 to be false or misleading.

On behalf of the Board of Directors



Chew Choon Seng
Director



Magnus Böcker
Director

22 January 2013

The extract of the review report dated 22 January 2013, on the interim financial report of the Company and its subsidiaries for the quarter ended 31 December 2012 which has been prepared in accordance with Singapore Financial Reporting Standards 34 Interim Financial Reporting, is as follows



**To the Shareholders and Board of Directors of
Singapore Exchange Limited ("Company") and its subsidiaries ("Group")**

**Report on Review of Interim Financial Information
For the second quarter ended 31 December 2012**

Introduction

We have reviewed the accompanying condensed statement of financial position of the Company as of 31 December 2012 and the related condensed statements of comprehensive income and changes in equity of the Company for the three-month and half-year periods then ended, the consolidated condensed statement of financial position of the Group as of 31 December 2012 and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows of the Group for the three-month and half-year periods then ended, and other explanatory notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Financial Reporting Standards ("FRS") 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with FRS 34.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore, 22 January 2013